

CITY OF MIAMI SPRINGS



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To the Honorable Mayor and City Council
City of Miami Springs, Florida

Re: FY2005-2006 Second Quarter Budget Status Report

Dear Mayor and Council:

The following report is a six-month budget status report based on revenues received and appropriations expended through March 31, 2006. The purpose of this report is to apprise the City's policy makers of the current budgetary status and projected year-end revenues and expenditures. It is organized as follows:

- I. Overview
- II. General Fund Revenues
- III. General Fund Expenditures
- IV. General Fund Subsidized Departments
 - a) Senior center
 - b) Hurricane Fund
 - c) Golf Course (See Section IX)
- V. Enterprise Funds
- VI. Investments/Charts
- VII. Analysis of Charges for Services
 - a) Building & Zoning/Code Enforcement
 - b) Recreation Department
- VIII. Other Funds
 - a) Road and Transportation Fund
- IX. Golf Course Operations

I. OVERVIEW

As of March 31, 2006, the City had approximately \$5.6 million in cash on hand (See page 12B).

We are currently projecting a fiscal year end cumulative general fund reserve balance of approximately \$3.1 million at the end of the current fiscal year. (See Chart A)

This represents an increase of approximately \$72,000 to our general fund balance for the current fiscal year end. The projection is based on current revenue and spending patterns, actual year-end results may differ due to changes in revenues, current spending rates, or budget amendments for supplemental appropriations(if any) approved by Council during the fiscal year.

I. OVERVIEW (Continued)

Based on current spending patterns, we are projecting the general fund expenditures to be approximately \$1,204,531 (this includes the \$325,000 contingency balance which has not been used as of 3/31/06) less than the amended budget, for FY 2005 expenditures were \$639,143 less than budget.

We are projecting revenues to be within our budgeted totals for the fiscal year.

It is important to note that we have not used any of our \$325,000 contingency as of March 31, 2006 so that we can have it intact in case the City is affected by any Hurricane during the upcoming Hurricane season. Based on the costs of Katrina and Wilma, a \$325,000 contingency may not be sufficient if similar hurricanes impact the City this year. This factor will have an impact on the City's fiscal year-end fund balance.

Another important projected budget savings is in the area of subsidies to other funds, it appears as of March 31, 2006 that the \$230,000 budgeted subsidy to the water and sewer fund may not be required, and the \$178,418 subsidy to the sanitation fund may not be fully used. These items will produce a projected budget savings of approximately \$295,000.

The following chart is a projection (based on second quarter FY2006 actual results) of the City's projected revenues, expenditures, and general fund balance as of the FY2006 year-end:

Chart A- General Fund Budget Summary-FY 2005-2006					
	Original Budget	Amended Budget	Year-End Projection	Projected Savings	
General Fund beginning balance	3,015,292	3,015,292	3,015,292	-	
Sources:					
Current revenues	11,752,282	11,752,282	11,752,282	-	
Transfers in	425,000	425,000	425,000	-	
Total Sources	12,177,282	12,177,282	12,177,282	-	
Uses:					
Operating expenditures	11,019,885	11,364,692	10,455,517	(909,175)	
Transfers out	860,593	1,945,356	1,650,000	(295,356)	
Total Uses	11,880,478	13,310,048	12,105,517	(1,204,531)	
PROJECTED CHANGE IN FUND BALANCE	296,804	(1,132,766)	71,765		
PROJECTED GENERAL FUND BALANCE	3,312,096	1,882,526	3,087,057		

II) REVENUES

Chart B-Schedule of General Fund Budgeted and Projected Revenues
Fiscal Year Ending September 30, 2006
As of March 31, 2006
(50% OF YEAR COMPLETED)

Department	FY2004-05 ACTUAL	ORIGINAL BUDGET	AS OF 3/31/2006	% OF ACTUAL VS. BUDGET	NOTES
Ad Valorem Taxes - Current	\$6,026,401	\$6,817,065	\$5,937,610	87%	(1)
Ad Valorem Taxes - Delinquent	14,025	35,000	77,872	222%	
Franchise Fees	797,020	795,000	303,614	38%	
Utility Service Taxes	892,535	882,396	389,814	44%	
Local Communications Tax	685,399	653,306	286,625	44%	
Occupational Licenses - City	61,676	57,000	54,148	95%	
Occupational Licenses - County	27,798	23,552	6,954	30%	
Building Permits	90,476	94,000	44,320	47%	
Electrical Permits	22,853	26,000	13,057	50%	
Plumbing Permits	16,756	18,000	7,339	41%	
Roofing Permits	41,565	50,000	45,098	90%	
Mechanical Permits	12,078	17,000	7,636	45%	
Zoning Permits	7,550	7,000	2,200	31%	
Certification of Completions	1,800	1,700	600	35%	
Structural Permits	18,732	14,000	11,200	80%	
Other Permits	57,457	65,000	47,640	73%	
State Revenue Sharing	310,530	268,000	192,517	72%	
8-cent Motor Fuel Tax	127,070	118,563	19,990	17%	
Alcoholic Beverage License	10,248	11,156	134	1%	
1/2-cent Sales Tax	845,805	841,694	303,763	36%	
Local Option Gas Tax-6 Cents	262,768	300,400	146,495	49%	
Gas Tax Rebate	5,796	10,000	5,904	59%	
School Crossing Guards	18,386	35,000	15,623	45%	
Program Activity Fees	30,874	25,000	5,477	22%	
Full-day Day Care	75,100	74,250	12,262	17%	
Water Polo/Aquatics Teams	1,872	100	650	650%	
Swimming Pool Admissions	41,828	39,000	5,318	14%	
Tennis Fees	2,469	1,800	1,154	64%	
Vending Machines	2,205	2,000	992	50%	
Fireworks-VG	-	4,000	3,426	86%	
Tennis Lessons	3,110	1,500	829	55%	
Tennis Merchandise	32	300	75	25%	
Tennis Memberships	1,225	1,000	704	70%	
Basketball fees	3,930	11,400	9,672	85%	
Pelican Theatre	4,277	2,000	2,115	106%	
Jazzercise	3,150	4,200	1,050	25%	
Miscellaneous Charges for Serv	1,009	4,200	2,154	51%	
Copies & Other Charges	2,346	2,196	670	31%	
Lien Search	18,290	18,500	7,295	39%	
Re-Occupancy Inspection fees	9,850	10,463	3,725	36%	
Clerk of the Court - Fines	151,422	165,762	59,060	36%	
Code Enforcement tickets	25,325	6,000	8,160	136%	
Interest - Checking	2,701	3,143	7,549	240%	
Interest - Investments	132,762	115,773	82,974	72%	
Interest - Tax Collections	5,767	5,000	-	0%	
Rent - Metro Fire	12,178	11,016	6,794	62%	
Rent - Dade Co. Library	8,253	8,253	4,127	50%	
Rent - Bus Benches	3,876	3,876	1,938	50%	
Recreational Activities	1,295	1,368	250	18%	
Sprint Tower	47,138	47,000	45,166	96%	
Nextel	6,749	6,800	7,019	103%	
Metro PCS	6,240	6,300	6,490	103%	
Surplus sale of equipment	22,646	15,000	53	0%	
Other Miscellaneous	49,735	12,000	21,610	180%	
Returned check charges	2,320	2,250	918	41%	
ITF - Water Admin Fee	78,000	78,000	39,000	50%	
ITF - Sewer Admin Fee	232,000	232,000	116,000	50%	
ITF - Sanitation Admin Fee	97,000	97,000	48,500	50%	
ITF- Stormwater Admin Fee	18,000	18,000	9,000	50%	
Total General Fund Resources	\$ 11,459,698	\$ 12,177,282	\$ 8,442,329	69%	

II. REVENUES

Notes to Revenue Schedule:

- (1) Approximately 80-90% of the annual property tax assessment is collected during the months of October thru January of each fiscal year, the City invests all excess amounts until the funds are required to pay normal operating expenditures of the City.

We are projecting revenues to be within our budgeted totals for the fiscal year.
Most of the variances shown in Chart B-Revenues, are due to seasonality.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
Fiscal Year Ending September 30, 2006
As of March 31, 2006
(50% OF YEAR COMPLETED)

Department	FY2004-05	FISCAL YEAR 2005-2006		% OF ACTUAL	NOTES
	ACTUAL	AMENDED BUDGET	AS OF 3/31/2006	VS. BUDGET	
General Government:					
Mayor & City Council	43,095	\$56,955	21,139	37%	
Office of the City Manager	362,159	374,038	186,702	50%	
Office of the City Clerk	208,719	205,526	99,404	48%	
Office of the City Attorney	101,757	103,000	52,881	51%	
Human Resource Department	171,255	214,206	90,506	42%	
Finance /Budget	653,374	699,703	341,199	49%	
IT Department	336,951	382,358	154,652	40%	
Planning Department	112,147	194,138	78,482	40%	
Non-Departmental	181,693	488,908	99,596	20%	
Total General Government	2,171,150	2,718,832	1,124,561	41%	(1)
Public Safety:					
Police Department	4,093,024	4,577,332	2,096,051	46%	
Police - School Guards	10,869	25,195	4,574	18%	
Building ,Zoning & Code Enforce	411,044	459,378	235,143	51%	
Total Public Safety	4,514,937	5,061,905	2,335,768	46%	(1)
Public Works:					
Public Works - Administration	424,427	483,969	258,975	54%	
Public Works - Streets	259,043	587,721	212,208	36%	
Public Works - Properties	644,456	742,408	387,071	52%	
Public Works - Building Maintenance	202,581	538,567	325,648	60%	
Public Works - Fleet Maintenance	162,503	100,223	15,063	15%	
Total Public Works	1,693,009	2,452,888	1,198,965	49%	(1)
Parks and Recreation:					
Recreation	543,232	625,319	242,218	39%	
Aquatics	217,258	306,498	83,972	27%	
Tennis	42,795	82,813	23,448	28%	
Park Maintenance	134,677	116,437	72,040	62%	
Total Parks and Recreation	937,962	1,131,067	421,678	37%	(1)
TOTAL GENERAL FUND EXPS.	9,317,058	11,364,692	5,080,972	45%	
Transfers to other funds					
Golf Course Fund	953,699	336,441	140,839	42%	
Sanitation Fund	275,000	178,418	50,747	28%	(2)
Hurricane Fund	210,239	1,040,000	250,913	24%	
Water & sewer Fund	450,000	230,000	-	0%	(2)
Senior Center fund	128,646	160,497	57,972	36%	
Total Transfers Out:	2,017,584	1,945,356	500,471	26%	(1)
Reserve to Fund Balance	-	-	-		
TOTAL GENERAL FUND USES	11,334,642	13,310,048	5,581,443	42%	(1)

III. EXPENDITURES (continued)

Notes to Expenditure Schedule:

- (1) All departments are within budget as of the end of the first nine months of the fiscal year. There are variances within some departments greater than 50%, however these fluctuations are based on seasonality and not on definite trends that will cause the department to be over budget later in the year. Any variances greater than 60% (if any) will be addressed by us herein.
- (2) It appears as of March 31, 2006 that the \$230,000 budgeted subsidy to the water and sewer fund may not be required, and the \$178,418 subsidy to the sanitation fund may not be fully used.

We are projecting expenditures at the end of the fiscal year to be approximately 91% of the amended budget, this will create a savings of approximately \$1,204,000 as discussed in Section I-Overview. The net savings in FY2005 were approximately \$639,143.

IV) FUNDS SUBSIDIZED BY GENERAL FUND

**CHART D-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SENIOR CENTER
FOR THE PERIOD ENDED MARCH 31, 2006
(50% OF YEAR COMPLETED)**

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006		
		AMENDED BUDGET	AS OF 3/31/2006	% OF ACTUAL VS. BUDGET
Revenues:				
USDA C-1	\$ 29,377	\$ 25,000	\$ 12,725	51%
USDA C-2	13,393	14,000	5,408	39%
Local Grants C-1	100,845	48,664	31,121	64%
Local Grants C-2	41,408	40,000	13,164	33%
Local Grants III-B	22,681	23,000	10,020	44%
Sales to Va Gardens	4,094	4,100	2,012	49%
Donations	17,673	15,000	1,784	12%
Misc Revenues	945	1,000	59	6%
Total revenues	<u>229,470</u>	<u>170,764</u>	<u>76,293</u>	45%
Expenditures:				
Administrative Costs	116,073	131,540	60,732	46%
Catering and operating supplies	128,219	138,546	52,245	38%
Operating Costs	45,743	55,821	21,288	38%
Capital Outlay	2,500	11,700	-	0%
Total expenditures	<u>292,535</u>	<u>337,607</u>	<u>134,265</u>	40%
Excess (deficiency) of revenues over expenditures	<u>(63,065)</u>	<u>(166,843)</u>	<u>(57,972)</u>	35%
Other financing sources				
Transfers in	128,646	160,497	57,972	36%
Transfers out	-	-	-	0%
Total other financing sources	<u>128,646</u>	<u>160,497</u>	<u>57,972</u>	36%
Net change in fund balance	<u>65,581</u>	<u>(6,346)</u>	<u>-</u>	

VIII) OTHER FUNDS

CHART K-CITY OF MIAMI SPRINGS HURRICANE FUND FOR THE PERIOD ENDED MARCH 31, 2006 (50% OF YEAR COMPLETED)

	FY2004-05 ACTUAL	AS OF 3/31/2006
Revenues:		
FEMA Reimbursements	\$ 1,092,037	\$ 2,247,489
Insurance Reimbursements	-	96,000
Total revenues	<u>1,092,037</u>	<u>2,343,489</u>
Expenditures:		
Administrative	84,102	22,280
Contractual Services	1,212,678	2,459,849
Repairs and maintenance	5,394	34,423
Operating Supplies	102	7,487
Capital Outlay-Improvements	-	66,433
Capital Outlay-Machinery	-	3,930
Total expenditures	<u>1,302,276</u>	<u>2,594,402</u>
Excess (deficiency) of revenues over expenditures	<u>(210,239)</u>	<u>(250,913)</u>
Other financing sources		
Transfers in	210,239	250,913
Transfers out	-	-
Total other financing sources	<u>210,239</u>	<u>250,913</u>
Net change in fund balance	<u>-</u>	<u>-</u>

V) ENTERPRISE FUNDS

CHART E-CITY OF MIAMI SPRINGS ACTUAL VS BUDGET REPORT-WATER AND SEWER FUND FOR THE PERIOD ENDED MARCH 31, 2006 (50% OF YEAR COMPLETED)

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006			NOTES
		ORIGINAL BUDGET	AS OF 3/31/2006	% OF ACTUAL VS. BUDGET	
Operating revenues:					
Water -Inside City	\$ 1,090,991	\$ 1,461,600	\$ 759,562	52%	
Water -Outside City	100,399	164,370	37,429	23%	
Water Tapping Fees	3,692	2,000	850	43%	
Water penalties	9,273	12,000	6,115	51%	
Water Turn On Fees	33,250	25,000	11,100	44%	
Water-Misc revenue	6,256	12,000	1,372	11%	
Sewer-Miami Springs	3,418,479	4,461,300	2,029,056	45%	
Sewer-Outside City	249,901	323,000	125,101	39%	
Sewer Penalties	33,991	5,000	19,974	399%	
Sewer-Misc revenues	-	30,000	-	0%	
Total operating revenues	<u>4,946,231</u>	<u>6,496,270</u>	<u>2,990,559</u>	46%	
Operating expenses:					
Administrative costs	549,741	632,319	269,042	43%	
Operations and maintenance	465,802	349,869	219,349	63%	
Water and disposal costs	2,972,480	3,754,157	1,299,624	35%	
Depreciation and amortization	657,650	700,828	350,414	50%	
Total operating expenses	<u>4,645,672</u>	<u>5,437,173</u>	<u>2,138,429</u>	39%	
Operating income (loss)	<u>300,559</u>	<u>1,059,097</u>	<u>852,130</u>	80%	
Nonoperating revenues (expenses):					
Interest Income	7,919	-	3,384	100%	
Interest expense and fees	(456,363)	(440,050)	(220,025)	50%	
Misc income(expenses)	2,954	-	(2,425)		
Total nonoperating revenues (expenses)	<u>(445,489)</u>	<u>(440,050)</u>	<u>(219,066)</u>	50%	
Income (Loss) before transfers	(144,930)	619,047	633,064	102%	
Transfer from other funds	450,000	230,000	-	0%	(1)
Transfer to other funds	<u>(310,000)</u>	<u>(310,000)</u>	<u>(155,000)</u>	50%	
Change in net assets	<u>(4,930)</u>	<u>539,047</u>	<u>478,064</u>	89%	(1)
Other Cash Outlays:					
Capital Outlay	<u>568,442</u>	<u>1,617,000</u>	<u>168,408</u>	10%	
Principal Payments on debt	<u>375,000</u>	<u>395,000</u>	<u>-</u>	0%	

NOTES TO STATEMENTS:

1) The water and sewer operation is still operating at a profit as of March 31, 2006. This is due to various factors such as the rate increased which took effect October 1, and the fact that sewer disposal costs have greatly decreased during the first half of the year due to the repairs on the system based on the TV work done last fiscal year. However, these current profits will be necessary to cover the ongoing sewer repair costs for the remainder of the year and will probably preclude us from incurring any debt to pay for these repair costs.

Please note that although we had budgeted a \$230,000 General Fund subsidy for FY2005-06, as of March 31, 2006 this subsidy has not been necessary due to the profits being generated.

**CHART F-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
FOR THE PERIOD ENDED MARCH 31, 2006
(50% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006			<u>NOTES</u>
		<u>ORIGINAL BUDGET</u>	<u>AS OF 3/31/2006</u>	<u>% OF ACTUAL VS. BUDGET</u>	
Operating revenues:					
Residential	\$ 1,361,499	\$ 1,540,000	\$ 772,666	50%	
Recycling	127,588	131,000	65,641	50%	
Penalties	17,905	20,000	10,108	51%	
Bulk Collection	23,253	24,000	11,625	48%	
Commercial	4,594	-	2,976	100%	
Misc Revenues	11,380	16,000	3,017	100%	
Total operating revenues	<u>1,546,219</u>	<u>1,731,000</u>	<u>866,033</u>	50%	
Operating expenses:					
Administrative costs	696,939	722,270	361,532	50%	
Operations and maintenance	230,858	230,654	169,091	73%	(2)
Disposal costs	701,660	738,000	276,945	38%	
Depreciation and amortization	98,497	121,494	60,747	50%	
Total operating expenses	<u>1,727,954</u>	<u>1,812,418</u>	<u>868,315</u>	48%	
Operating income (loss)	<u>(181,735)</u>	<u>(81,418)</u>	<u>(2,282)</u>	3%	
Nonoperating revenues (expenses):					
Interest income	-	-	35		
Interest expense and fees	(717)	-	-		
Misc income(expenses)	-	-	-		
Total nonoperating revenues (expense)	<u>(717)</u>	<u>-</u>	<u>35</u>		
Income (Loss) before transfers	(182,452)	(81,418)	(2,247)	3%	
Transfer from other funds	275,000	178,418	50,747	28%	
Transfer to other funds	<u>(97,000)</u>	<u>(97,000)</u>	<u>(48,500)</u>	50%	
Change in net assets	<u>(4,451)</u>	<u>-</u>	<u>-</u>		(1)
Other Cash Outlays:					
Capital Outlay	<u>-</u>	<u>300,000</u>	<u>2,259</u>	1%	

NOTES TO STATEMENTS:

1) The sanitation fund required a \$50,747 General Fund subsidy as of March 31, 2006 to cover operating expenses, however we had budgeted a subsidy of \$178,418 for the year and we are only using 28% of that amount at the halfway point of the fiscal year.

2) Operations and maintenance expenses are over budget mainly due to significant fleet maintenance costs related to the sanitation trucks. The City received one of the new trucks within the past month and this should

**CHART G-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDED MARCH 31, 2006
(50% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006			<u>NOTES</u>
		<u>ORIGINAL BUDGET</u>	<u>AS OF 3/31/2006</u>	<u>% OF ACTUAL VS. BUDGET</u>	
Operating revenues:					
Residential Class I	\$ 220,763	\$ 222,000	\$ 111,081	50%	
Commercial Class II	33,494	34,000	16,831	50%	
Greenspace Class III	23,641	24,000	11,303	47%	
Penalties	2,770	1,000	1,369	137%	
Grant Revenue	26,513	1,072,000	717,742	67%	
Total operating revenues	<u>307,180</u>	<u>1,353,000</u>	<u>858,326</u>	63%	
Operating expenses:					
Administrative costs	62,728	74,344	41,617	56%	
Operations and maintenance	49,169	75,792	17,816	24%	
Depreciation and amortization	128,598	100,230	50,115	50%	
Total operating expenses	<u>240,494</u>	<u>250,366</u>	<u>109,548</u>	44%	
Operating income (loss)	<u>66,686</u>	<u>1,102,634</u>	<u>748,778</u>	68%	
Nonoperating revenues (expenses):					
Interest income	5,779	-	5,008	100%	
Misc income(expenses)	-	2,500	-		
Total nonoperating revenues (expenses)	<u>5,779</u>	<u>2,500</u>	<u>5,008</u>	100%	
Income (Loss) before transfers	72,465	1,105,134	753,786	68%	
Transfer from other funds	-	-	-		
Transfer to other funds	<u>(18,000)</u>	<u>(18,000)</u>	<u>(9,000)</u>	50%	
Change in net assets	<u>54,465</u>	<u>1,087,134</u>	<u>744,786</u>	69%	
Other Cash Outlays:					
Capital Outlay	<u>191,091</u>	<u>1,072,000</u>	<u>717,742</u>	67%	

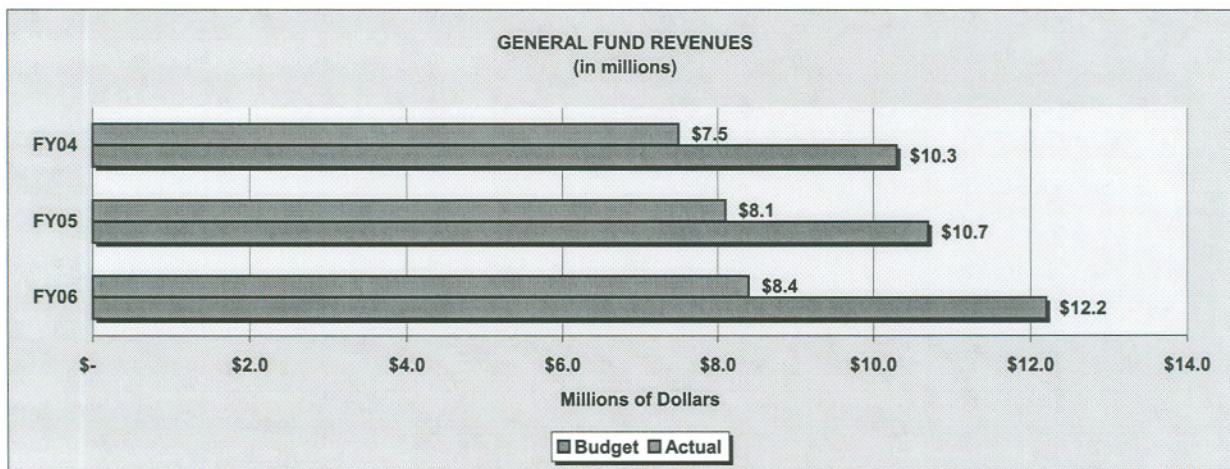
VI) INVESTMENTS

CITY OF MIAMI SPRINGS INVESTMENT SCHEDULE

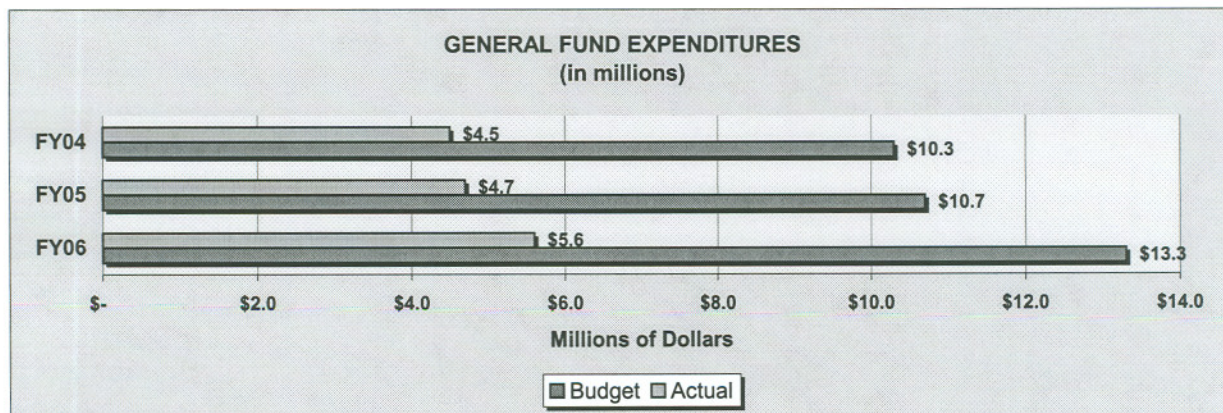
<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Date Opened</u>	<u>Maturity</u>	<u>Projected Annual Interest</u>
Commercial Bank	CD	\$ 515,641.64	4.65%	12/11/2005	6/10/2006	\$ 11,977.82
Commercial Bank	CD	\$ 520,532.90	5.01%	3/20/2006	3/20/2007	\$ 26,756.35
Commercial Bank	CD	\$ 500,000.00	4.77%	3/13/2006	9/10/2006	\$ 11,918.65
Suntrust Bank	NOW	\$ 250,000.00	4.40%	3/20/2006	DEMAND	\$ 11,000.00
SBA	221371	<u>\$ 5,055,124.00</u>	4.65% as of 3/31/06	Demand account		<u>\$ 230,513.65</u>
Total Unrestricted Investments		\$ 6,841,298.54				\$ 292,166.47
Commercial Bank	CD	<u>\$ 1,000,000.00</u>	4.25%	8/20/2005	8/20/2006	<u>\$ 41,762.54</u>
(Law Enforcement Trust-restricted)						
Totals all investments		<u>\$ 7,841,298.54</u>				<u>\$ 333,929.02</u>

**CITY OF MIAMI SPRINGS
REVENUE/EXPENDITURE ANALYSIS
SIX MONTHS ENDING MARCH 31, 2006**

As of March 31, 2006 we had collected 69% of our total budgeted revenues, this is 7% less than the 76% collected for FY05 and 4% less than the 73% collected in FY04.

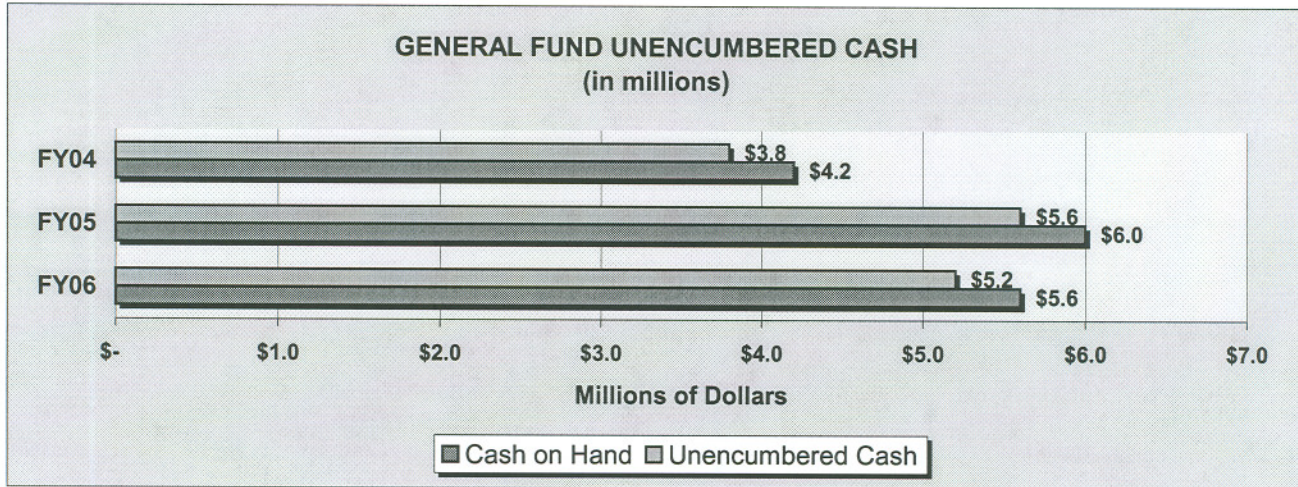


As of March 31, 2006 expenditures were at 42% of budget, for the six months ending 12/31/04 and 12/31/03 they represented 44%.



**CITY OF MIAMI SPRINGS
ANALYSIS OF CASH POSITION
SIX MONTHS ENDING MARCH 31, 2006**

Unencumbered cash has decreased to \$5.6 million for the six months of FY06 or \$400,000 less than the first half of FY05 and \$1.4 million more than the first half of FY04. The cash decrease was due to the hurricane costs incurred by the City which were not reimbursed by FEMA.



VII) ANALYSIS OF CHARGES FOR SERVICES

Chart H-Schedule of Building & Zoning/Code Enforcement Comparative for the three months ended March 31, 2005 and 2006 (50% OF YEAR COMPLETED)

Charges for Services:	YTD 3/31/2005	YTD 3/31/2006
Occupational Licenses - City	\$ 21,429	\$ 54,148
Occupational Licenses - County	14,092	6,954
Building Permits	49,123	44,320
Electrical Permits	11,158	13,057
Plumbing Permits	8,271	7,339
Roofing Permits	25,016	45,098
Mechanical Permits	11,390	7,636
Zoning Permits	3,325	2,200
Certification of Completions	730	600
Structural Permits	5,150	11,200
Other Permits	35,280	47,640
Code Enforcement tickets	8,143	8,160
Total Fees Collected	193,107	248,352
Expenditures:		
Personnel	105,834	183,944
Inspector Costs	54,846	32,349
Operating costs	20,205	18,850
Capital outlay	-	-
Total expenditures	180,885	235,143
Excess charges for services over expenditures	12,222	13,209

The purpose of this report is to show that the charges being collected by the building & zoning /code enforcement departments are more than sufficient to cover the operating expenditures of these departments.

Chart I-Schedule of Recreation Department Operations
Fiscal Year Ending September 31, 2006
As of March 31, 2006
(50% OF YEAR COMPLETED)

	Admin	Pool	Tennis	Maintenance	Totals	YTD as of 3/31/2005	
Charges for Services:							
Program Activity Fees	\$ 5,297	\$ -	\$ -	\$ -	\$ 5,297	\$ 13,314	
Full-day Day Care	12,262	-	-	-	12,262	11,686	
Water Polo/Aquatics Teams	-	-	-	-	-	-	
Swimming Pool Admissions	-	5,318	-	-	5,318	6,371	
Tennis Fees	-	-	1,154	-	1,154	1,003	
Vending Machines	992	-	-	-	992	994	
Fireworks-VG	3,426	-	-	-	3,426	-	
Tennis Lessons	-	-	829	-	829	1,048	
Tennis Merchandise	-	-	75	-	75	32	
Tennis Memberships	-	-	704	-	704	789	
Basketball Program	9,672	-	-	-	9,672	3,930	
Jazzercise Classes	1,050	-	-	-	1,050	1,400	
Pelican Playhouse	2,115	-	-	-	2,115	449	
Swim Meet Fees	-	650	-	-	650	700	
Total Fees Collected	34,814	5,968	2,762	-	43,544	41,716	(1)
Expenditures:							
Personnel	137,168	36,865	21,321	29,372	224,726	241,835	
Operating costs	98,145	47,107	2,127	27,268	174,647	163,878	
Capital outlay	6,905	-	-	15,400	22,305	27,875	
Total expenditures	242,218	83,972	23,448	72,040	421,678	433,588	
Excess exp. over charges for services	\$ (207,404)	\$ (78,004)	\$ (20,686)	\$ (72,040)	\$ (378,134)	\$ (391,872)	
Percentage of expenditures collected in fees					10.3%	9.6%	(1)

(1) Revenues for the Rec Department increase during the summer months as such we expect the % of expenditures collected in fees to significantly improve during the next six month period.

VIII) OTHER FUNDS

**CHART J-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION
FOR THE PERIOD ENDED MARCH 31, 2006
(50% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006		
		<u>AMENDED BUDGET</u>	<u>AS OF 3/31/2006</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
Local Option Gas Tax	\$ 111,884	\$ 117,848	\$ 54,001	46%
Peoples Transportation Tax	435,597	425,108	126,880	30%
Misc Revenues	<u>7,700</u>	<u>-</u>	<u>5,458</u>	100%
Total revenues	<u>555,181</u>	<u>542,956</u>	<u>186,339</u>	34%
Expenditures:				
Administrative	52,002	33,000	9,431	29%
Contractual Services	165,558	57,527	27,425	48%
Repairs and maintenance	19,687	15,000	4,124	27%
Operating Supplies	21,151	95,000	7,411	8%
Capital Outlay-Improvements	189,431	639,751	183,099	29%
Capital Outlay-Machinery	<u>117,153</u>	<u>70,000</u>	<u>-</u>	0%
Total expenditures	<u>564,982</u>	<u>910,278</u>	<u>231,490</u>	25%
Excess (deficiency) of revenues over expenditures	<u>(9,800)</u>	<u>(367,322)</u>	<u>(45,151)</u>	12%
Beginning fund balance	<u>948,929</u>	<u>939,129</u>	<u>939,129</u>	
Ending fund balance	<u>939,129</u>	<u>571,807</u>	<u>893,978</u>	

IX. GOLF COURSE OPERATIONS

I am enclosing within this report the March 2006 financials for the City's golf course operation. We have changed the format of the presentation in a number of ways as follows:

- The Golf Course financials will no longer be using "in the box, out of the box" because this has no meaning under a departmental model so we have opted to use a "business" perspective with a bottom line approach
- Statement of Operations will report "gross" pro shop revenues and separately report any revenue adjustments in order to arrive at "net revenues"
- Statement of Operations will segregate capital expenditures, debt service, and non-operating costs and report a profit (loss) after each category

March 2006 Results (Please refer to pages 19 and 20)

Since we no longer have a food and beverage component, this report will be based solely on the pro shop operation. Additionally, since we have already provided the Council with a detailed revenue report for March 2006, we will concentrate on expenses in this analysis.

During March 2006, the pro shop operation reported a net profit for the month of \$30,052 or approximately \$16,000 higher than the budgeted profit for the month and almost \$12,400 more than the profit reported for March 2005(Please refer to page 19). However, it is important to note that the March 2006 results include the \$16,500 payout to the former contractor, without this extraordinary cost, the bottom line profit would have been \$32,500 higher than last year. Year to date the pro shop is reporting a net loss of \$86,223 or approximately \$3,500 higher than the budgeted loss of \$82,773, however based on current trends the operation should show significant improvements in the coming months with the year end loss being significantly lower than budgeted.

Payroll costs for the month were \$22,098 which includes the new department head's compensation. The budgeted payroll for this month was \$21,849 (\$16,349 plus the \$5,500 management fee), however this payroll budget was very optimistic since the year to date actual payroll costs have been over budget for the first five months of the fiscal year. For this reason I have prepared an analysis of the March 2006 payroll costs and compared them to the actual payroll costs for March 2005 and for January 2006 which is the most current month with 31 days.

As you can see from the chart below, the March 2006 payroll costs were \$3,843 less than March 2005 and \$3,938 less than January 2006. There were no medical insurance costs in March 2006 since the new departmental employees' insurance becomes effective on April 1, 2006. Workmen's compensation was significantly reduced since under the City's policy, the City is self insured and unless claims are incurred the only costs are administrative costs which are allocated among all City departments. The City also does not pay unemployment compensation taxes, so we realized a saving in this area also. These savings were as projected in our original departmental recommendation.

MIAMI SPRINGS GOLF COURSE COMPARISON OF PAYROLL COSTS

	<u>March 2006</u>	<u>March 2005</u>	<u>Variance</u>	<u>Jan 2006</u>	<u>Variance</u>
<u>Personnel Expenses:</u>					
REGULAR SALARIES	19,978	15,714	4,264	15,486	4,492
ADMINISTRATIVE SALARIES (67%)	-	1,646	(1,646)	1,742	(1,742)
FICA TAXES	1,537	1,454	83	1,384	153
PENSION	289	-	289	-	289
MEDICAL INSURANCE	-	415	(415)	425	(425)
MANAGEMENT FEE	-	5,500	(5,500)	5,500	(5,500)
WORKER'S COMPENSATION	84	571	(487)	454	(370)
UNEMPLOYMENT COMPENSATION	96	527	(431)	931	(835)
	<u>21,984</u>	<u>25,827</u>	<u>(3,843)</u>	<u>25,922</u>	<u>(3,938)</u>

The operating expenditures were over budget by approximately \$9,000, this was due to the following:

1. Repairs and maintenance was over budget by \$4,629 since we had to purchase new batteries for the golf carts. The prior contractor had purchased used batteries back in January 2006, however these batteries did not even last three months and new batteries were ordered from Yamaha.
2. Credit card charges were \$ 1,073 higher than budget due to the increased play during the month and the number of players paying with credit cards.
3. Operating supplies, advertising, and driving range were over budget due to costs incurred as a result of the new department set up process as well as the increased play experienced during the month.

Maintenance costs (Page 20) were approximately \$3,500 under budget mainly due a reduction in personnel costs due to the fact that during March 2006 the maintenance staff operated with 3 vacancies for the entire month, in addition some of the staff was working on the bridge and irrigation projects and those salaries were capitalized as part of the project costs.

Combined Results (Please refer to page 18 and 21)

The combined operating profit for March 2006 was \$22,998 or \$10,748 higher than budgeted. This includes the \$16,500 contractor payout as well as City Administrative expenses of \$7,054. These are expenses which include some on-going costs of the clubhouse (insurance, utilities, etc) as well as legal fees charged by the City Attorney for golf course related work.

The year to date loss now stands at \$177,224 or approximately \$11,300 more than budgeted.

Comparative Statements of Pro Shop Operations (Page 23)

Page 23 is a comparison of the March 2006 versus March 2005 pro shop operating results, as well as a year to date comparison of FY2006 versus FY2005.

The operating profit for the month is \$30,052 compared to a profit of \$17,661 in March 2005. (Please note that the March 2006 profit is net of the \$16,500 contractor payout).

The YTD loss as of March 31, 2006 is \$86,223 or approximately \$46,000 less than the YTD loss of \$132,241 reported as of March 31, 2005.

CITY OF MIAMI SPRINGS, FLORIDA
GOLF & COUNTRY CLUB
COMBINED STATEMENTS OF OPERATIONS
As of March 31, 2006

	Actual 3/31/2006		Budget 3/31/2006		YTD Actual FY2006		Budget YTD FY2006	
TOTAL RESTAURANT- REVENUES	\$ -	100%	\$ -	100%	\$ 94,633	100%	\$ 94,633	100%
TOTAL PRO-SHOP- REVENUES	144,545	100%	114,444	100%	616,422	87%	562,982	86%
TOTAL REVENUES	144,545	100%	114,444	100%	711,055	100%	657,615	100%
TOTAL OPERATING EXPENDITURES	95,364	66%	81,108	71%	768,960	108%	701,321	107%
OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	49,181	34%	33,336	29%	(57,905)	-8%	(43,706)	-7%
<u>CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS:</u>								
DEBT SERVICE PAYMENT-MAINTENANCE	-	0%	-	0%	33,280	5%	33,280	5%
MACHINERY & EQUIPMENT	234	0%	234	0%	234	0%	234	0%
IMPROVEMENTS O/T BUILDINGS	2,395	2%	2,395	2%	48,388	7%	48,388	7%
TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	2,629	2%	2,629	2%	81,902	12%	81,902	12%
OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS	46,552	32%	30,707	27%	(139,807)	-20%	(125,608)	-19%
<u>NON-OPERATING COSTS:</u>								
PAYOUT OF PRIOR MANAGEMENT COMPANY	16,500	11%	16,500	14%	16,500	0	16,500	3%
CITY ADMINISTRATIVE EXPENSES	7,054	5%	3,957	3%	20,917	0	23,742	4%
TOTAL OTHER NON-OPERATING COSTS	23,554	16%	20,457	18%	37,417	5%	40,242	6%
OPERATING PROFIT (LOSS)	22,998	16%	10,250	9%	(177,224)	-25%	(165,850)	-25%

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- PRO SHOP
As of March 31, 2006

	Actual 3/31/2006	Budget 3/31/2006	YTD Actual FY2006	YTD Budget FY2006
GREEN FEES	\$ 109,546	\$ -	\$ 465,423	\$ -
MEMBERSHIPS	8,642	-	39,886	-
CART REVENUES	7,223	-	30,099	-
RANGE FEES	14,344	-	55,329	-
GOLF CLUB RENTALS	953	-	3,253	-
MERCHANDISE SALES	5,703	-	28,818	-
GROSS PRO SHOP REVENUES	146,411	114,444	622,808	562,982
CANAM COMMISSIONS	(1,770)	-	(4,371)	-
CASH OVER/SHORT	18	-	(1,901)	-
TOURNAMENT GRATUITITES	(114)	-	(114)	-
TOTAL REVENUE ADJUSTMENTS	(1,866)	-	(6,386)	-
NET PRO SHOP REVENUES	144,545	114,444	616,422	562,982
PERSONNEL EXPENSES				
REGULAR SALARIES	19,978	13,863	\$ 96,252	77,536
ADMINISTRATIVE SALARIES (67%)	-	-	5,642	5,642
FICA TAXES	1,537	1,061	8,710	6,366
PENSION	289	-	289	-
MEDICAL INSURANCE	-	500	338	3,000
WORKER'S COMPENSATION	84	500	3,805	3,000
UNEMPLOYMENT COMPENSATION	96	425	2,049	2,550
TOTAL PERSONNEL SERVICES	21,984	16,349	117,085	98,094
MANAGEMENT FEE	-	-	27,500	27,500
OPERATING EXPENSES				
CONTRACTUAL SERVICES	425	-	1,504	-
TRAVEL AND PER DIEM	-	-	-	-
RENTALS AND LEASES	5,004	4,315	32,922	31,935
REPAIRS AND MAINTENANCE	5,229	600	19,272	3,600
PRINTING AND BINDING	-	-	2,355	2,500
PROMOTIONS & ADVERTISING	594	-	9,927	7,000
OTHER CHARGES - BANK CHARGES	792	100	1,992	600
OTHER CHARGES - CREDIT CARD CHARGES	1,851	778	6,858	3,828
UTILITY SERVICES-ELECTRICITY	4,480	3,450	15,623	20,700
UTILITY SERVICES-WATER	733	-	1,842	-
OPERATING SUPPLIES	1,789	417	4,118	2,502
LIABILITY INSURANCE	576	2,100	13,130	12,600
TELECOMMUNICATIONS	502	750	2,896	4,500
MERCHANDISE	2,478	2,500	19,323	15,000
DRIVING RANGE	555	-	4,813	2,500
OFFICE SUPPLIES	195	-	3,370	-
ADMINISTRATIVE EXPENSES (SHARED @ 50%)	-	-	15,644	-
MAINTENANCE	48,177	49,749	304,069	314,494
TOTAL OPERATING EXPENDITURES	73,380	64,759	459,658	421,759
TOTAL PRO SHOP OPERATION EXPENDITURES	95,364	81,108	604,243	547,353
OPERATING PROFIT (LOSS) BEFORE CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	49,181	33,336	12,179	15,629
CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS:				
DEBT SERVICE PAYMENT-MAINTENANCE	-	-	33,280	33,280
MACHINERY & EQUIPMENT-MAINTENANCE	234	234	234	234
IMPROVEMENTS O/T BUILDINGS	694	694	29,813	29,813
IMPROVEMENTS O/T BUILDINGS-MAINTENANCE	1,701	1,701	18,575	18,575
TOTAL CAPITAL EXPENDITURES AND DEBT SERVICE PAYMENTS	2,629	2,629	81,902	81,902
OPERATING PROFIT (LOSS) BEFORE NON-OPERATING COSTS	46,552	30,707	(69,723)	(66,273)
NON-OPERATING COSTS:				
PAYOUT OF PRIOR MANAGEMENT COMPANY	16,500	16,500	16,500	16,500
NET PROFIT (LOSS)	\$ 30,052	\$ 14,207	\$ (86,223)	\$ (82,773)

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
 STATEMENTS OF OPERATIONS- MAINTENANCE EXPENSES
 As of March 31, 2006

<u>MAINTENANCE</u>	<u>Actual</u> <u>3/31/2006</u>	<u>Budget</u> <u>3/31/2006</u>	<u>YTD</u> <u>Actual</u> <u>FY2006</u>	<u>Budget</u> <u>YTD</u> <u>FY2006</u>
PERSONAL SERVICES				
REGULAR SALARIES	\$ 21,154	\$ 27,571	\$ 157,706	\$ 165,426
REIMBURSEMENT-PARKS & REC DEPT	(1,000)	(1,000)	(6,000)	(6,000)
FICA TAXES	1,816	2,033	13,004	12,198
PENSION	672	-	672	-
MEDICAL INSURANCE	-	2,136	4,805	12,816
WORKER'S COMPENSATION	164	1,400	10,558	8,400
UNEMPLOYMENT COMPENSATION	121	559	4,028	3,354
TOTAL PERSONAL SERVICES	22,927	32,699	184,773	196,194
OPERATING EXPENSES				
PROFESSIONAL SERVICES	295	-	11,120	10,000
REPAIRS AND MAINTENANCE	3,229	3,000	15,430	18,000
OPERATING SUPPLIES	15,935	11,750	75,290	76,500
FUEL, OILS, LUBRICANTS	2,599	1,500	11,903	9,000
TELECOMMUNICATIONS	70	-	70	-
UNIFORMS	1,187	800	5,483	4,800
	-	-	-	-
TOTAL OPERATING EXPENSES :	23,315	17,050	119,296	118,300
IMPROVEMENT O/T BUILDINGS	1,701	1,701	18,575	18,575
MACHINERY AND EQUIPMENT	234	234	234	234
TOTAL CAPITAL OUTLAY :	1,935	1,935	18,809	18,809
PRINCIPAL PAYMENTS	-	-	33,280	33,280
INTEREST	-	-	-	-
TOTAL DEBT SERVICE	-	-	33,280	33,280
TOTAL MAINTENANCE	\$ 48,177	\$ 51,684	\$ 356,158	\$ 366,583

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
 STATEMENTS OF OPERATIONS- ADMINISTRATION EXPENSES
 As of March 31, 2006

<u>ADMINISTRATION</u>	<u>Actual</u> <u>3/31/2006</u>	<u>Budget</u> <u>3/31/2006</u>	<u>YTD</u> <u>Actual</u> <u>FY2006</u>	<u>YTD</u> <u>Budget</u> <u>FY2006</u>
OPERATING EXPENSES				
PROFESSIONAL SERVICES	2,002	-	8,217	-
OTHER CONTRACTUAL -	-	-	3,294	-
TELECOMMUNICATIONS	-	-	-	-
UTILITY SERVICES-ELECTRICITY	1,313	1,500	21,783	9,000
UTILITY SERVICES-WATER	-	-	6,107	-
RENTALS AND LEASES	746	400	2,202	2,400
REPAIRS AND MAINTENANCE	808	417	5,962	2,502
OFFICE SUPPLIES	-	-	-	-
OPERATING SUPPLIES	545	-	545	-
LICENSES AND FEES	-	-	237	-
RISK MANAGEMENT	1,640	1,640	3,858	9,840
TOTAL OPERATING EXPENSES :	<u>7,054</u>	<u>3,957</u>	<u>52,205</u>	<u>23,742</u>
TOTAL ADMINISTRATION	<u>\$ 7,054</u>	<u>\$ 3,957</u>	<u>\$ 52,205</u>	<u>\$ 23,742</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- RESTAURANT
As of March 31, 2006

RESTAURANT

	YTD Actual FY2006	%	YTD Budget FY2006
FOOD - RESTAURANT	\$ 28,904		\$ 29,180
FOOD-BANQUET	24,343		24,343
OTHER REVENUE- FOOD & BEVERAGE	7,310		7,003
ALCH BEVERAGE - RESTAURANT	32,069		32,069
ALCH-BANQUET	2,038		2,038
TOTAL RESTAURANT REVENUES	94,664	100%	94,633
COST OF SALES			
FOOD	22,264	42%	22,207
ALCOHOLIC BEVERAGES	11,796	35%	11,796
TOTAL COST OF SALES	34,060	36%	34,003
GROSS PROFIT ON FOOD & BEVERAGE	60,604	64%	60,630
PERSONNEL SERVICES			
REGULAR SALARIES	43,465		43,465
ADMINISTRATIVE SALARIES(33%)	4,767		-
FICA TAXES	3,667		3,666
MEDICAL INSURANCE	6,028		6,028
WORKER'S COMPENSATION	5,396		5,396
UNEMPLOYMENT COMPENSATION	922		922
TOTAL PERSONAL SERVICES	64,245	68%	59,477
MANAGEMENT FEE	-	0%	-
OPERATING EXPENDITURES			
UTILITY SERVICES - GAS/WATER	5,978		6,438
UTILITY SERVICES - Electricity	1,214		1,214
RENTALS & LEASES	746		-
REPAIRS & MAINTENANCE	4,953		4,238
PROMOTIONS & ADVERTISING	3,152		3,152
OTHER CURRENT CHARGES	-		-
OTHER CURRENT CHARGES - BANK CHARGES	968		968
OTHER CURRENT CHARGES - CREDIT CARD CHARGES	1,183		1,183
LICENSES & FEES	763		763
LIABILITY INSURANCE	17,080		-
TELECOMMUNICATIONS	1,129		1,089
OFFICE SUPPLIES	-		-
OPERATING SUPPLIES	13,439		13,344
OTHER COSTS	163		163
ADMINISTRATIVE EXPENDITURES (SHARED 50%)	15,644		13,601
TOTAL OPERATING EXPENDITURES	66,412	70%	46,153
TOTAL FOOD & BEVERAGE OPERATION EXPENDITURES	130,657	138%	105,630
NET PROFIT (LOSS)	(70,053)	-74%	(45,000)

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
COMPARATIVE STATEMENTS OF OPERATIONS- PRO SHOP
As of March 31, 2006 and 2005

	Actual 3/31/2006	Actual 3/31/2005	Variance Favorable (Unfavorable)	YTD Actual FY2006	YTD Actual FY2005	Variance Favorable (Unfavorable)
GREEN FEES	\$ 107,776	\$ 79,719	\$ 28,057	\$ 462,706	\$ 384,818	\$ 77,888
MEMBERSHIPS	8,642	6,669	1,973	39,886	33,170	6,716
CART REVENUES	7,223	12,094	(4,871)	30,100	65,224	(35,124)
RANGE FEES	14,344	9,691	4,653	55,329	42,234	13,095
GOLF - OTHER REVENUES	971	(155)	1,126	101	(2,121)	2,222
MERCHANDISE SALES	5,703	6,757	(1,054)	28,414	38,302	(9,888)
TOTAL PRO SHOP REVENUES	<u>144,659</u>	<u>114,775</u>	<u>29,884</u>	<u>616,536</u>	<u>561,627</u>	<u>54,909</u>
PERSONNEL EXPENSES						
REGULAR SALARIES	20,092	15,714	(4,378)	96,366	87,483	(8,883)
ADMINISTRATIVE SALARIES (50%)	-	1,646	1,646	5,642	6,596	954
FICA TAXES	1,537	1,454	(83)	8,710	8,159	(551)
PENSION	289	-	(289)	289	-	(289)
MEDICAL INSURANCE	-	415	415	338	3,125	2,787
WORKER'S COMPENSATION	84	571	487	3,805	3,429	(376)
UNEMPLOYMENT COMPENSATION	96	527	431	2,049	2,478	429
TOTAL PERSONNEL SERVICES	<u>22,098</u>	<u>20,327</u>	<u>(1,771)</u>	<u>117,199</u>	<u>111,270</u>	<u>(5,930)</u>
MANAGEMENT FEE	<u>-</u>	<u>5,500</u>	<u>5,500</u>	<u>27,500</u>	<u>30,500</u>	<u>3,000</u>
OPERATING EXPENSES						
CONTRACTUAL SERVICES	425	-	(425)	1,504	261	(1,243)
RENTALS AND LEASES	5,004	4,315	(689)	-	31,935	31,935
REPAIRS AND MAINTENANCE	5,229	413	(4,816)	32,922	7,500	(25,422)
PRINTING AND BINDING	-	-	-	19,272	2,450	(16,822)
PROMOTIONS & ADVERTISING	594	850	256	2,355	2,600	245
OTHER CHARGES - BANK CHARGES	792	215	(577)	9,927	1,451	(8,476)
OTHER CHARGES - CREDIT CARD CHARGES	1,851	589	(1,262)	1,992	3,952	1,960
OPERATING SUPPLIES	1,789	249	(1,540)	6,858	2,006	(4,852)
UTILITY SERVICES-ELECTRICITY	4,480	-	(4,480)	15,623	-	(15,623)
UTILITY SERVICES-WATER	733	-	(733)	1,842	-	(1,842)
LIABILITY INSURANCE	576	-	(576)	4,118	-	(4,118)
TELECOMMUNICATIONS	502	-	(502)	13,130	-	(13,130)
MERCHANDISE	2,478	922	(1,556)	2,896	26,380	23,484
DRIVING RANGE	555	159	(396)	19,323	4,084	(15,239)
OFFICE SUPPLIES	195	-	(195)	4,813	-	(4,813)
DUES, MEMBERSHIPS, SUBS	-	-	-	3,370	299	(3,071)
ADMINISTRATIVE EXPENSES (SHARED @ 50%)	-	7,881	7,881	15,644	50,344	34,700
MAINTENANCE	48,177	47,052	(1,125)	304,069	320,775	16,706
TOTAL OPERATING EXPENDITURES	<u>73,380</u>	<u>62,645</u>	<u>(10,735)</u>	<u>459,658</u>	<u>454,037</u>	<u>(5,621)</u>
TOTAL PRO SHOP OPERATION EXPENDITURES	<u>95,478</u>	<u>88,472</u>	<u>(7,006)</u>	<u>604,357</u>	<u>595,807</u>	<u>(8,551)</u>
OPERATING PROFIT (LOSS) BEFORE OTHER COSTS	<u>49,181</u>	<u>26,303</u>	<u>22,878</u>	<u>12,179</u>	<u>(34,180)</u>	<u>63,460</u>
OTHER COSTS ASSOCIATED WITH OPERATIONS OF THE PRO-SHOP						
MACHINERY & EQUIPMENT-MAINTENANCE	234	8,642	8,408	234	53,694	53,460
PAYOUT TO FORMER MANAGEMENT COMPANY	16,500	-	(16,500)	16,500	-	(16,500)
IMPROVEMENT O/T BUILDINGS	694	-	(694)	29,813	-	(29,813)
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	1,701	-	(1,701)	18,575	-	(18,575)
DEBT SERVICE PAYMENT-MAINTENANCE	-	-	-	33,280	44,367	11,087
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>19,129</u>	<u>8,642</u>	<u>(10,487)</u>	<u>98,402</u>	<u>98,061</u>	<u>(341)</u>
NET PROFIT (LOSS)	<u>\$ 30,052</u>	<u>\$ 17,661</u>	<u>\$ 12,391</u>	<u>\$ (86,223)</u>	<u>\$ (132,241)</u>	<u>\$ 46,018</u>